

AR79

# 1969 ANNUAL REPORT

*The* EXCELSIOR LIFE *Insurance Company*







# EIGHTIETH ANNUAL REPORT



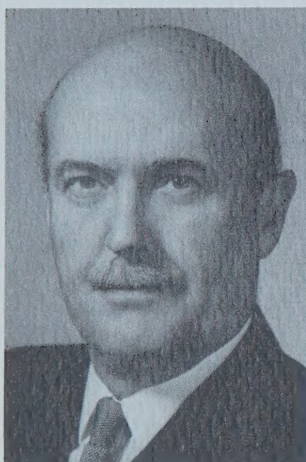
## HIGHLIGHTS OF THE YEAR

|   | 1969<br>(000) | 1968<br>(000) | 1967<br>(000)<br>(for comparison) |
|---|---------------|---------------|-----------------------------------|
| <b>PAYMENTS TO POLICYHOLDERS</b> . . . . .  | \$ 34,037     | \$ 29,890     | \$ 25,801                         |
| including death claims of \$7,734,582 and<br>\$26,302,719 to living policyholders |               |               |                                   |
| <b>NEW INSURANCE</b> . . . . .  | \$ 327,124    | \$ 294,524    | \$ 268,775                        |
| including Group Life \$223,283,606  |               |               |                                   |
| <b>INSURANCE IN FORCE</b> . . . . .   | \$ 1,924,695  | \$ 1,622,318  | \$ 1,319,098                      |
| including Group Life \$1,101,576,912  |               |               |                                   |
| <b>PREMIUM INCOME</b> . . . . .   | \$ 47,396     | \$ 41,155     | \$ 34,245                         |
| <b>INVESTMENT INCOME</b> . . . . .  | \$ 13,556     | \$ 12,132     | \$ 11,190                         |
| <b>GENERAL SURPLUS</b> . . . . .  | \$ 16,001     | \$ 15,994     | \$ 14,793                         |
| including investment valuation allowance  |               |               |                                   |
| <b>TOTAL ASSETS</b> . . . . .   | \$ 239,990    | \$ 221,995    | \$ 204,318                        |
| <b>AVERAGE INTEREST RATE (NET)</b> . . . . .                                      | 6.17%         | 5.97%         | 5.96%                             |



# TO THE SHAREHOLDERS AND POLICYHOLDERS

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A.B. MATTHEWS



J.W. WESTAWAY

A dramatic growth in revenue distinguishes the past year, 1969.

It is a pleasure to present to our shareholders and policyholders this report of continuing improvement in the Company's forward progress. Significant increases are shown not only in premium and investment income, but in assets, in insurance in force, in new business, in payments to policyholders and beneficiaries, as well as strengthened reserves. Taken together, these accomplishments justify satisfaction with the year's results, and confidence in our ability to continue progress in the years ahead.

The Company's attainments during 1969 were achieved under difficult circumstances. During the year the first impact of the severe new Federal taxes on investment income, and on operations, were felt in the life insurance industry, — in the case of The Excelsior Life, at a cost of well over a million dollars.

The Directors thought it prudent this year in the face of the greatly reduced market valuation of bonds, as well as the depressed markets for equities, to double the allotment for decline of security prices. Despite this major adjustment and the provision for the heavy new taxes referred to, General Surplus has remained intact.

The most worrisome aspect of the Canadian economy today is the pervading and insidious influence of inflation reaching into every corner of commerce. It nullifies existing incentive and remuneration plans, it gnaws at purchasing power, it exaggerates costs of operation, and it discourages enterprise. Furthermore, inflation is cumulative. Each advance in the price index begets a further one until people are dissatisfied with their advancement, since it will shortly prove inadequate. Hopefully, the continued and united efforts of Government and the private sector will bring this malaise under control. In the meantime, the harsh measures necessarily taken by Governments, and in turn by industry to eliminate inflation psychology, take a heavy toll of current growth.

The insurance industry finds itself in an anomalous position in an inflationary economy. As prices and costs rise, so do, by definition, the needs for more insurance. The policyholder's current portfolio of life insurance, disability benefits or provision for retirement becomes insufficient, and so the market for each of these increases. It is our business to recognize the opportunity and adjust to the market.

## Individual Insurance

The introduction of equity-based contracts has been part of The Excelsior Life's response to the challenge. During the year the Company launched Canada's first true variable annuity after a careful training of its entire field force. The market response to this new product has been most encouraging and is expected to improve during the year, particularly as the sales force becomes better acquainted with its possibilities.

In the life insurance field, the quality of personnel is the vital factor for success. Our Company introduced a progressive selection and training plan for new agents some two years ago, and has during the past year adopted a scientific selection programme which serves as a tool for Branch Managers in recruitment. These instruments are deliberate responses to the obvious need to upgrade the capacity and performance of the field organization in the face of the competitive and inflationary factors referred to earlier. In addition, the group insurance and pension benefits for most of the field force were adjusted to serve the needs of these people, and to conform more closely to the plans servicing other sections within our Company.





## Group Insurance

During 1970 the Group Division plans to introduce a group form of variable annuity in an effort to attract the corporate pension buyer, beset as he is by the need for augmenting his retirement benefits to offset the effects of inflation.

The year past saw the entry of Alberta and Ontario into the Federal Medicare programme. This will mean to The Excelsior Life a substantial loss of basic medical expense premium income, the impact of which will be felt mainly in 1970. The effect on Net Profit is unlikely to be serious, however. The Company is one of many acting as agent for the Ontario Government under the OHSIP programme. This is done on a "no-profit, no-loss" basis under a formula which our Company had a part in developing.

Despite the depredations of the Medicare programme, our Group Division continued to make giant strides, its premium income showing a substantial increase over the previous year. After several years of adverse results of the Division during the building phase, a small contribution to profit in 1970 is foreseen.

## Investments

In the investment field, 1969 was the most successful year in the Company's history. Not only is investment income at an historical high point, but the rate of return on invested assets is likewise higher than last year, the previous record. Of even greater significance perhaps is the effective accommodation to the increased importance of the equity market. This calls for some agility and ability as deposits increase in the Separate Equity Funds and various other "performance-based" portions of the portfolio.

## Staff

At Head Office a start has been made on a salary evaluation and administration scheme designed to improve the Company's ability to attract and retain skilled personnel, including specialists, who become necessarily important in our operation. Arrangements were also made to undertake a supervisory improvement programme aimed at a significant reduction in Head Office administrative costs. The arrangement will not show its effect until late in 1970.

## Board of Directors

During the year the Board of Directors accepted the resignations of Henry S. Gooderham, who joined the Board in 1929 and served with wisdom and distinction for 40 years, and M. Jean Turgeon, Q.C., who was called to the Court of Queen's Bench in the Province of Quebec. M. Turgeon's place on the Board was taken by another eminent lawyer from the City of Quebec, M. René Amyot, Q.C.

Mr. M.K. Kenny, C.L.U., retired as President on November 1st, having reached normal retirement age. He had served the Company as the Director of Agencies, General Manager, and as President over a period of great growth and change comprising a quarter of a century. Mr. Kenny remains on the Board of Directors.

Mr. James W. Westaway, C.L.U., was elected President by the Board of Directors. He is in his 36th year in the life insurance business, most of it in the Group Insurance field. Mr. Westaway came to The Excelsior Life from Aetna Life & Casualty in 1960 and has served the Company as Group Executive, Vice-President - Group, and latterly as Executive Vice-President. He was also elected a member of the Board of Directors during 1969.

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Again the Directors record with thanks the loyal and diligent service of Officers, Managers and staff at all levels in the Head Office and Branch Offices and of Field Representatives, for it is only with such service that a company such as ours can maintain its place in the business community and provide a continuing and satisfactory service to its policyholders.

On behalf of the Board,

Chairman of the Board

President

Toronto, January 20, 1970



# BOARD OF DIRECTORS

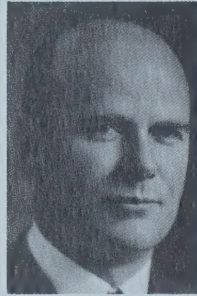
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A.B. MATTHEWS



J.W. WESTAWAY



P.W. MATTHEWS

A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D.  
*Chairman of the Board*  
Toronto, Ontario

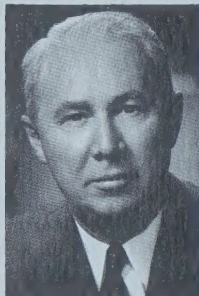
JAMES W. WESTAWAY, C.L.U.  
*President*  
Toronto, Ontario

PAUL W. MATTHEWS, M.B.E.  
*Chairman of the Board,*  
*Matthews and Company Limited*  
Toronto, Ontario

A.E. WALFORD, C.B., C.B.E., M.M.  
*Company Director and Consultant*  
Montreal, Quebec



A.E. WALFORD



J.D. BARRINGTON

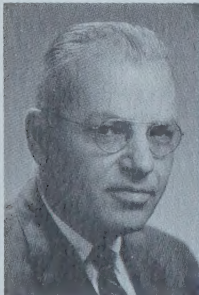


J.A. HILL

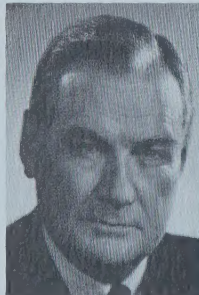
J.D. BARRINGTON  
*Director,*  
*The Algoma Steel Corp. Ltd.*  
Toronto, Ontario

JOHN A. HILL, C.L.U.  
*President,*  
*Ætna Fund, Inc.*  
Hartford, Connecticut

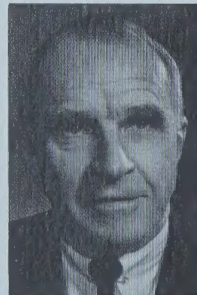
CRAMPTON TRAINER  
*Senior Vice-President and Treasurer,*  
*Ætna Life & Casualty*  
Hartford, Connecticut



C. TRAINER



M.K. KENNY



O.D. SMITH

M.K. KENNY, C.L.U.  
Toronto, Ontario

OLCOTT D. SMITH  
*Chairman,*  
*Ætna Life & Casualty*  
Hartford, Connecticut

FRASER M. FELL, Q.C.  
*Partner,*  
*Fasken & Calvin*  
Toronto, Ontario

CHARLES F. MACKENZIE  
*Director,*  
*Canada Permanent Mortgage Corporation*  
Toronto, Ontario



F.M. FELL



C.F. MACKENZIE



R. AMYOT

RENE AMYOT, Q.C.  
*Senior Partner,*  
*Amyot, Lesage, Bernard and Sheehan*  
Quebec, Quebec



# REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1969

## Revenue

|  | 1969                 | 1968 *               |
|--|----------------------|----------------------|
| Premiums .....   | \$ 47,395,676        | \$ 41,154,731        |
| Amounts received from affiliated company for assumption of insurance and annuity contracts ..... | 2,143,365            | 363,320              |
| Investment income less investment expense<br>(1969 investment expense – \$525,573) .....         | <u>13,556,482</u>    | <u>12,132,283</u>    |
|  | <u>\$ 63,095,523</u> | <u>\$ 53,650,334</u> |

## Expenditure

|  |                      |                      |
|--|----------------------|----------------------|
| Paid or credited to policyholders or beneficiaries               |                      |                      |
| Death claims .....   | \$ 7,734,582         | \$ 6,201,708         |
| Disability claims .....  | 26,978               | 31,342               |
| Health insurance claims .....                                    | 12,363,599           | 10,456,404           |
| Matured endowment policies .....                                 | 1,908,611            | 1,884,977            |
| Annuities .....  | 1,261,896            | 1,162,446            |
| Separate investment funds .....                                  | 5,642,732            | 1,486,944            |
| Cash surrender values .....                                      | 8,601,245            | 7,897,121            |
| Payment under settlement annuities .....                         | 273,794              | 337,750              |
| Interest credited to amounts on deposit .....                    | 511,612              | 505,496              |
| Dividends to policyholders .....                                 | 1,354,984            | 1,412,926            |
| Increase in actuarial reserve .....                              | 10,571,405           | 10,896,998           |
| Provision for group refunds .....                                | 179,953              | 585,074              |
| Operating expenses   |                      |                      |
| Premium taxes .....  | 677,368              | 603,769              |
| Business taxes, licenses and fees .....                          | 174,870              | 174,664              |
| Directors' fees .....  | 20,120               | 18,800               |
| Commissions .....  | 2,194,093            | 2,034,543            |
| General operating expenses .....                                 | <u>7,244,240</u>     | <u>6,957,534</u>     |
|  | <u>\$ 60,742,082</u> | <u>\$ 52,648,496</u> |
| Excess of revenue over expenditure .....                         | \$ 2,353,441         | \$ 1,001,838         |
| Transferred from health insurance fund .....                     | 603,631              | 329,708              |
| Profit on sale of invested assets .....                          | 851,666              | 846,280              |
| Write-down of invested assets .....                              | ( 800,030)           | ( 112,000)           |
| Provision for federal and provincial income taxes (note 2) ..... | <u>( 1,200,000)</u>  |                      |
| Transferred to general surplus .....                             | <u>\$ 1,808,708</u>  | <u>\$ 2,065,826</u>  |

\* Comparative figures for the year ended December 31, 1968

Includes revenue and expenditure in respect to health insurance and separate investment funds.

# BALANCE SHEET

AS AT DECEMBER 31, 1969

| ASSETS  | 1969       | 1968 *       |
|---|------------|--------------|
| CASH ON HAND AND IN BANKS .....                                     | \$ 203,230 | \$ 3,405,022 |
| MARKETABLE SECURITIES   |            |              |
| Bonds and debentures .....  | 92,971,562 | 90,115,364   |
| Stocks — common and preferred shares .....                          | 12,237,644 | 9,224,009    |
| MORTGAGE LOANS .....  | 96,190,106 | 88,830,439   |
| REAL ESTATE   |            |              |
| Head Office .....   | 5,307,289  | 5,554,475    |
| Held for production of income (subject to<br>mortgage contra) ..... | 4,718,868  | 4,239,548    |
| POLICY LOANS .....  | 15,121,696 | 12,942,388   |
| SEPARATE INVESTMENT FUNDS — contra .....                            | 8,260,146  | 2,558,908    |
| OTHER ASSETS  |            |              |
| Investment income due and accrued .....                             | 2,453,518  | 2,368,560    |
| Outstanding premiums — net .....                                    | 2,435,998  | 2,280,628    |
| Amount due (to) or from affiliated company .....                    | ( 15,178)  | 88,000       |
| Other .....   | 105,008    | 387,654      |

\* Comparative figures as at December 31, 1968

Approved on behalf of the Board of Directors

A. BRUCE MATTHEWS, *Chairman of the Board*

J.W. WESTAWAY, *President*

\$239,989,887

\$221,994,995

**Note 1** United States currency amounts are included in these statements at par with the exception

**Note 2** Federal and provincial income taxes, formerly charged on income allocated to shareholders

## AUDITORS' REPORT TO THE PO

We have examined the balance sheet of The Excelsior Life Insurance Company as at December 31, 1969 and the statement of income for the year ended on that date. Our examination included a general review of the accounting procedures and the records of the company. All our requirements as auditors have been complied with.

Cash, bank balances and securities were verified by certificates from the depositories or by inspection of the company's records at cost where applicable, and the investment valuation allowance is sufficient to provide for the amount by which securities are shown at market values. Other invested assets are shown at values not exceeding cost.

We have accepted a certificate from the company's actuary as to the adequacy of the reserve for income taxes. In our opinion the above balance sheet and accompanying statements of revenue and expenditure, as at December 31, 1969 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles.

Toronto, January 20, 1970



**LIABILITIES**

|  | 1969                 | 1968 *               |
|--|----------------------|----------------------|
| POLICYHOLDERS  |                      |                      |
| Reserve for insurance and annuity contracts . . . . .              | \$188,059,663        | \$177,488,258        |
| Policy dividends — due, accrued and reserved . . . . .             | 2,076,725            | 1,877,086            |
| Death, disability and other claims unpaid and unreported . . . . . | 6,940,701            | 5,984,485            |
| Amounts left on deposit . . . . .                                  | 10,167,905           | 10,024,997           |
| INCOME TAXES (Note 2) . . . . .                                    |                      |                      |
|  | 861,855              | 12,000               |
| PREMIUM AND OTHER TAXES . . . . .                                  |                      |                      |
|  | 191,441              | 238,346              |
| PREMIUM AND INVESTMENT INCOME RECEIVED IN ADVANCE . . . . .        |                      |                      |
|  | 346,540              | 494,808              |
| DIVIDENDS TO SHAREHOLDERS DECLARED BUT UNPAID . . . . .            |                      |                      |
|  | 25,000               | 25,000               |
| COMMISSIONS, ACCOUNTS PAYABLE AND OTHER LIABILITIES . . . . .      |                      |                      |
|  | 2,427,930            | 2,224,978            |
| AMOUNTS RECEIVED NOT ALLOCATED . . . . .                           |                      |                      |
|  | 1,011,549            | 1,815,589            |
| MORTGAGE INDEBTEDNESS — 6½% due 1995 . . . . .                     |                      |                      |
|  | 1,478,628            | 1,500,950            |
| SEPARATE INVESTMENT FUNDS — contra . . . . .                       |                      |                      |
|  | 8,260,146            | 2,558,908            |
| INVESTMENT VALUATION ALLOWANCE . . . . .                           |                      |                      |
|  | 6,000,000            | 3,000,000            |
| CAPITAL  |                      |                      |
| Authorized — 100,000 shares of the par value of \$5 each           |                      |                      |
| Issued — 50,000 shares of the par value of \$5 each . . . . .      | 250,000              | 250,000              |
| SHAREHOLDERS' SURPLUS . . . . .                                    |                      |                      |
|  | 666,110              | 527,393              |
| HEALTH INSURANCE FUND . . . . .                                    |                      |                      |
|  | 1,224,386            | 978,017              |
| GENERAL SURPLUS . . . . .  |                      |                      |
|  | 10,001,308           | 12,994,180           |
|  | <u>\$239,989,887</u> | <u>\$221,994,995</u> |

United States currency assets of separate investment funds are included at current rates of exchange.

leviable, from January 1, 1969, upon investment and business income.

**YHOLDERS AND SHAREHOLDERS**

69 and the statements of revenue and expenditure, shareholders' surplus, general surplus and health insurance  
ch tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

n. Bonds, debentures and stocks are shown in the balance sheet at book values, not exceeding cost or amortized  
book values exceed values permitted by the Canadian and British Insurance Companies Act. Separate investment

ance and annuity contracts.

eholders' surplus, general surplus and health insurance fund present fairly the financial position of the company  
y accepted accounting principles applied on a basis consistent with that of the preceding year.

WINSPEAR, HIGGINS, STEVENSON AND DOANE  
Chartered Accountants



# SHAREHOLDERS' SURPLUS, GENERAL SURPLUS AND HEALTH INSURANCE FUND

FOR THE YEAR ENDED DECEMBER 31, 1969

## SHAREHOLDERS' SURPLUS

|  | 1969                | 1968 *              |
|--|---------------------|---------------------|
| Balance, January 1 .....               | \$ 527,393          | \$ 469,006          |
| Transferred from general surplus ..... | <u>1,241,140</u>    | <u>804,399</u>      |
|  | <u>\$ 1,768,533</u> | <u>\$ 1,273,405</u> |

## DEDUCT

|  |                          |                          |
|--|--------------------------|--------------------------|
| Income taxes — 1968 (note 2) .....             | \$ 2,423                 | \$ 96,012                |
| Dividends .....                                | 50,000                   | 50,000                   |
| Transferred to health insurance fund .....     | 850,000                  | 600,000                  |
| Transferred to separate investment funds ..... | <u>200,000</u>           |                          |
|  | <u>\$ 1,102,423</u>      | <u>\$ 746,012</u>        |
| Balance, December 31 .....                     | <u><u>\$ 666,110</u></u> | <u><u>\$ 527,393</u></u> |

## HEALTH INSURANCE FUND

|  |                            |                          |
|--|----------------------------|--------------------------|
| Balance, January 1 .....                     | \$ 978,017                 | \$ 707,725               |
| Transferred to revenue and expenditure ..... | ( 603,631)                 | ( 329,708)               |
| Transferred from shareholders' surplus ..... | <u>850,000</u>             | <u>600,000</u>           |
| Balance, December 31 .....                   | <u><u>\$ 1,224,386</u></u> | <u><u>\$ 978,017</u></u> |

## GENERAL SURPLUS

|   |                             |                             |
|---|-----------------------------|-----------------------------|
| Balance, January 1 .....                            | \$ 12,994,180               | \$ 11,792,753               |
| Transferred from revenue and expenditure .....      | 1,808,708                   | 2,065,826                   |
| Transferred from reserve for policy dividends ..... |                             | <u>100,000</u>              |
|   | <u>\$ 14,802,888</u>        | <u>\$ 13,958,579</u>        |
| Amounts transferred to                              |                             |                             |
| Unreported death claims .....                       | \$ 360,440                  | \$ 160,000                  |
| Reserve for policy dividends .....                  | 200,000                     |                             |
| Investment valuation allowance .....                | 3,000,000                   |                             |
| Shareholders' surplus .....                         | <u>1,241,140</u>            | <u>804,399</u>              |
|   | <u>\$ 4,801,580</u>         | <u>\$ 964,399</u>           |
| Balance, December 31 .....                          | <u><u>\$ 10,001,308</u></u> | <u><u>\$ 12,994,180</u></u> |

\* Comparative figures for the year ended December 31, 1968



# OFFICERS



A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D., *Chairman of the Board*  
JAMES W. WESTAWAY, C.L.U., *President*

ALAN D. CARNEGIE, *Vice-President and Treasurer*  
MORGAN S. CROCKFORD, F.C.I.S., *Vice-President and Secretary*  
DONALD F. DUNCAN, F.S.A., F.C.I.A., *Vice-President, Group Division*  
GEORGE R. FRASER, F.S.A., F.C.I.A., *Vice-President, Individual Insurance Division*  
DONALD T. LOUCKS, C.L.U., *Vice-President and Director of Agencies*  
JOHN A. SMITH, F.S.A., F.C.I.A., F.L.M.I., *Vice-President and Comptroller*  
BRUCE W. VALE, M.D., *Medical Director*

J. RAYMOND CREPEAU, C.L.U., *Associate Director of Agencies, Agency Division*  
PAUL M. DEIGHTON, F.L.M.I., *Assistant Vice-President, Comptroller's Division*  
PYAR DOSSAL, F.I.A., F.C.I.A., A.S.A., *Actuary, Individual Insurance Division*  
JOHN C. GAINES, C.A., *Associate Treasurer, Financial Division*  
MILTON H. HENDERSON, M.D., *Associate Medical Director, Medical Services*  
FRED C. HOWARD, C.A., F.L.M.I., *Assistant Vice-President, Comptroller's Division*  
THOMAS E. JARVIS, C.L.U., *Assistant Vice-President, Group Division*  
JAMES A. KERR, F.L.M.I., *Assistant Vice-President, Administration Division*  
G.H. MACKAY, *Assistant Vice-President, Administration Division*  
JAMES D. RIDDLE, *Assistant Vice-President, Individual Insurance Division*

A.E. AIRD, *Superintendent, Estate Planning, Agency Division*  
ROBERT S. ANGLIN, A.S.A., C.F.A., *Assistant Treasurer, Securities, Financial Division*  
DAVID J. CONGRAM, F.I.A., F.C.I.A., A.S.A., *Assistant Actuary, Group Division*  
J.R. CRANSTON, C.A., *Planning Officer, Comptroller's Division*  
ALAN S. CRAWFORD, *Publicity Officer, Administration Division*  
BENSON E. CRONSBERRY, F.L.M.I., *Underwriting Officer, Individual Insurance Division*  
GEORGE A. DAVIS, C.L.U., *Superintendent of Agencies, Agency Division*  
JOHN A. FESSENDEN, F.S.A., *Assistant Actuary, Group Division*  
JAMES E. GAWLEY, C.L.U., *Superintendent of Agencies, Agency Division*  
CHARLES L. JONES, F.L.M.I., *Superintendent, Agency Administration, Agency Division*  
WALTER C. JONES, F.L.M.I., *Personnel Officer, Administration Division*  
CHARLES L. KIMBALL Jr., *Underwriting Officer, Group Division*  
JOHN W. MacDOUGALL, *Administrative Officer, Group Division*  
J. McCREADIE, F.R.I., A.A.C.I., *Assistant Treasurer, Mortgages, Financial Division*  
DONALD C. MORTIMER, M.D., *Assistant Medical Director, Medical Services*  
C. JOHN STUBBS, LL.B., *Assistant Secretary and Legal Officer, Administration Division*



## DEPARTMENT MANAGERS

---

WILLIAM R. ALDERDICE, *Building Superintendent, 36 Toronto St., Financial Division*  
R.V. BALCH, F.L.M.I., *Manager, Systems Development, Group Division*  
HARVEY G. BARNHART, *Manager, Computer Operations, Comptroller's Division*  
ERNEST C. BROWN, *Manager, Printing Services, Administration Division*  
GEORGE J. BRYAN, F.L.M.I., *Manager, Changes and Conservation, Individual Insurance Division*  
ERNEST F. CLARK, *Manager of Buildings, Financial Division*  
PETER H. GRAY, F.L.M.I., *Manager, Experience Rating, Group Division*  
DOUGLAS F. GRIFFIN, *Manager, Policy Issue, Individual Insurance Division*  
J. HAWTHORNE, C.A., *Manager, General Accounting, Comptroller's Division*  
A.L. KEMP, *Manager, Administrative Services, Administration Division*  
JEAN-M. LEBLANC, *Manager, Translation, Administration Division*  
J.R. McLEOD, *Manager, Insurance Accounting, Comptroller's Division*  
NORMAN R. MOSS, C.L.U., *Manager, Special Products, Agency Division*  
R.A. SHARPE, *Inspector of Branch Offices, Administration Division*  
B.T. SHEEHAN, F.L.M.I., *Manager, Policy Payments, Individual Insurance Division*  
ROBERT H. SHORT, F.L.M.I., *Manager, Electronics Planning, Comptroller's Division*  
R. BLAKE TUFFORD, F.L.M.I., *Manager, Underwriting, Individual Insurance Division*  
D.H. TUFTS, *Manager, Group Accounting, Comptroller's Division*  
DAVID H. URQUHART, C.L.U., *Manager, Field Service, Group Division*  
G.K. WILLIS, *Manager, Mortgage Administration, Financial Division*

## GROUP DEPARTMENT

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PETER D. GIBBS, C.L.U., *Field Supervisor, Union Welfare Plans, Group Division*  
ANDRE C. MAGNAN, *Field Supervisor, Pensions, Group Division*

### QUEBEC

710 Place d'Youville, Quebec 4, Que.

ANDRE CROMP, *Resident Manager*

### MONTREAL

800 Dorchester Blvd. W., Montreal 101, Que.

P.A. BEAUDETTE, *Manager*

### TORONTO (DRYDEN)

36 Toronto St., Toronto 210, Ont.

THOMAS R. DRYDEN, C.L.U., *Manager*

### TORONTO (BARTON)

36 Toronto St., Toronto 210, Ont.

ERIC A. BARTON, *Manager*

### CALGARY

1000 - 622 First St. W., Calgary 2, Alta.

WILLIAM A. RIVERS, *Manager*

### EDMONTON

1108 - 10117 Jasper Ave., Edmonton 15, Alta.

PETER J. EMERSON, *Resident Manager*

### VANCOUVER

1610 - 777 Hornby St., Vancouver 1, B.C.

ALAN S. LEWIS, *Manager*



# BRANCH OFFICES



## HALIFAX

1657 Barrington St., Halifax, N.S.

## CAPE BRETON

60 Dorchester St., Sydney, N.S.

## N.B. — P.E.I.

40 Charlotte St., Saint John, N.B.

## QUEBEC

710 Place d'Youville, Quebec 4, Que.

## SHERBROOKE

75 Wellington St. N., Sherbrooke, Que.

## G.W. BORIGHT AND ASSOCIATES AGENCY

800 Dorchester Blvd. W., Montreal 101, Que.

## MONTREAL CENTRAL

800 Dorchester Blvd., W., Montreal 101, Que.

## MONTREAL DORCHESTER

1 Place Ville Marie, Montreal 113, Que.

## MONTREAL MERCIER

800 Dorchester Blvd. W., Montreal 101, Que.

## MONTREAL PLACE CREMAZIE

50 Place Cremazie, Montreal 354, Que.

## MONTREAL ROCKLAND

2261 Rockland Rd., Mount Royal 304, Que.

## OTTAWA

30 Metcalfe St., Ottawa 4, Ont.

## ST. LAWRENCE

Kingston Shopping Centre, Kingston, Ont.

## CENTRAL ONTARIO

Oshawa Shopping Centre, Oshawa, Ont.

## IAN ARMOUR AND ASSOCIATES AGENCY

36 Toronto St., Toronto 210, Ont.

## BLOORDALE

375 West Mall, Etobicoke 652, Ont.

## TORONTO

36 Toronto St., Toronto 210, Ont.

## TORONTO- EGLINTON

40 Wynford Dr., Don Mills 403, Ont.

## BARRIE

89 Dunlop St. E., Barrie, Ont.

## KITCHENER-WATERLOO

68 King St. E., Kitchener, Ont.

## HAMILTON

143 James St. S., Hamilton, Ont.

## BRANTFORD

70 Market St., Brantford, Ont.

## LONDON

267 Dundas St., London, Ont.

D.G. BAGG, C.L.U., *Manager*

JAMES D. TAYLOR, *Manager*

D.S.K. SKINNER, C.L.U., *Manager*

FERNAND L. DOYON, *Manager*

ROGER LAROSE, C.L.U., *Manager*

G.W. BORIGHT, C.L.U., *Manager*

C. JOHN R. ARENA, *Manager*

JOHN P. DuBOIS, *Manager*

L.P. DALBEC, C.L.U., *Manager*

RICHARD L. CROSS, *Manager*

C. MORRIS, C.L.U., *Manager*

J.A. NICHOLSON, *Manager*

IAN ARMOUR, C.L.U., *Manager*

N.P. VILLANI, *Manager*

G.W. MARTIN, *Manager*

E.B. LUNNEY, C.L.U., *Manager*

C.W. GREEN, C.L.U. *Manager*

DANIEL BURJOSKI, *Manager*

GEORGE P. POCOCK, C.L.U., *Manager*

RUSSELL A. CANNING, C.L.U., *Manager*

E.C. DORSEY, C.L.U., *Manager*



## BRANCH OFFICES (Continued)

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### WINDSOR

176 University Ave. W., Windsor 12, Ont.

### NORTHERN ONTARIO

67 Elm St. E., Sudbury, Ont.

### LAKEHEAD

276 Park St., Thunder Bay, Ont.

### WINNIPEG

360 Broadway Ave., Winnipeg 1, Man.

### SOUTHERN SASKATCHEWAN

770 – 2002 Victoria Ave., Regina, Sask.

### NORTHERN SASKATCHEWAN

230 – 22nd St. E., Saskatoon, Sask.

### SOUTHERN ALBERTA

1000 – 622 First St., W., Calgary 2, Alta.

### NORTHERN ALBERTA

1108 – 10117 Jasper Ave., Edmonton 15, Alta.

### CENTRAL B.C. AND YUKON

435 Bernard Ave., Kelowna, B.C.

### VANCOUVER

1610 – 777 Hornby St., Vancouver 1, B.C.

### VICTORIA

1070 Douglas St., Victoria, B.C.

### VANCOUVER ISLAND

94 Commercial St., Nanaimo, B.C.

LEO E. DAVIS, C.L.U., *Manager*

FRANK B. TAYLOR, *Manager*

K.J. BOLOTY, *Supervisor*

J.M. KNELMAN, C.L.U., *Manager*

JOSEPH J. McGEADY, *Manager*

R.E. WILLIAMS, *Manager*

R.S. WOODMAN, C.L.U., *Manager*

KENNETH LANG, *Manager*

J. GLEN REA, *Manager*

C.L. BARKER, C.L.U., *Manager*

ARTHUR WIEBE, *Manager*

RALPH J. FILMER, *Manager*





